The Currency Act of 1764 was a British law that imposed a monetary policy on its American colonies. The Act extended the provisions of the 1751 Currency Act and forbid the colonies from issuing debt-free paper currency as legal tender. This created financial difficulty for the colonies. Benjamin Franklin, the colonial representative, urged the British to reject the Currency Act.

President Washington listened to Jefferson’s and Hamilton’s position on the central bank, but was ultimately taken in by Hamilton.

Shopkeepers who stored coins for people, for a fee, became known as goldsmiths or silversmiths. Knowing that not every person would withdraw all of their coins at the same time, the Goldsmith began lending out a certain percentage of his deposits, at interest. As long as the goldsmith / banker didn’t get too carried away with his scheme, and kept enough coins on hand to meet occasional withdrawal requests, who would ever find out? This is known as “fractional reserve banking,” (because only a fraction of deposits are kept in reserve) and it is the basis for our modern monetary system. As the goldsmith / banker gets richer and richer, debt ridden villagers gradually become poorer and poorer.

26 The Goldsmith Becomes a Counterfeiter When loans were issued only in the form of physical coins, the criminal enterprise of the goldsmith was limited only to high interest loan sharking. You see, gold & silver coins could not be mined and minted "out of thin air." But now, with paper notes purporting to represent the coins being widely accepted as a form of currency, it took the game of fractional reserve banking to a whole new level of profit-making.. Unbeknownst to his depositors, the goldsmith / banker could now get away with lending out more "redeemable" notes than the corresponding amounts of the actual coins that he had in his vault because he can print and lend out as many paper notes as he can, without causing suspicion.

But when governments borrow from a privately owned central bank, the bank is creating new money "out of thin air" and then lends it to the government at interest.

“If there were no debts in our money system, there wouldn’t be any money.” – Marriner Eccles, Governor of the Federal Reserve Board

Napoleon Bonaparte needed money to finance France’s war of self-defense against the British-led European powers, but he was unwilling to borrow

from the big bankers. Instead of crawling to Rothschild and friends (who were heavily funding the British, Prussians and Austrians), he raised money by proposing to sell the massive Territory of Louisiana to the United States. Napoleon’s move would also close a possible front in the western hemisphere from which Britain could wage war against French territory.

By the standards of those days, Jackson treated his slaves humanely and benevolently. The size and quality of the Hermitage slave quarters were above average. Jackson would often pay his slaves with coins that they could trade in local markets.

67 The White and non-white volunteers all received the same salary. Yes, read it and weep libtards: Andrew Jackson commanded an egalitarian, multi-racial force of brave men who all loved him.

"I shall aim at the more anxiously both because it will facilitate the extinguishment of the national debt" Andrew Jackson March 4th, 1829

At the end of the inauguration ceremony, Jackson invited the public to the White House, where his excited supporters had a good time. Thousands of Jackson fans from all over the nation were welcomed into the huge house. Of course, elitists and elements of the anti-Jackson press wasted no time in attacking the new President. The “Fake News” of the day claimed that an out-of-control mob damaged the fixtures and furnishings and left the White House in an absolute mess. These tales cannot be substantiated by credible primary source data and is, if not false, at least grossly exaggerated.

Jackson was a true populist who had faith in the ability of the people to govern themselves. He was a strict Constitutional constructionist and rejected the idea of an all powerful Supreme Court -- arguing that Supreme Court justices should have to stand for election. Jackson was in favor of term limits on presidents (there were none at the time) and the abolition of the Electoral College.

100 Jackson, of course, was among the fiercest enemies of the Bank. As a businessman during the Crash of 1819, he personally experienced how speculation and manipulation of bank credit caused "boom & bust" cycles, both of which benefit the super-wealthy and well connected.

In spite of attacks against Jackson by Bank agents and anti-Jackson / pro Biddle newspapers, the people, of states north and south, stood with Jackson. He was overwhelmingly elected to a second term over Biddle’s boy.

The Indians were well-paid to relocate and received a large area of new land. The Cherokees of the 1830's negotiated the terms of their relocation with Washington DC. The Cherokees, though under pressure, were well-paid with removal costs running at about $3 million and another $3 million by 1849. In today's money, $3 million would represent as much as $90-100 million. In essence, the Indian relocation was an eminent domain deal, not unlike the transactions which clear out the residents of city blocks in order to make way for bridges, tunnels, skyscrapers etc.

Jackson always hated debt, both public and private. Like Jefferson, he believed that the debt system was one of enslavement, designed to fatten the bankers. When he took office, the National Debt stood at $58 million. Obsessed with getting rid of it, he sold off Federal land and vetoed one spending bill after another. And now, after just six years, President Jackson had accomplished the impossible – not only 127 paying off the National Debt down to zero, but running surpluses which he promptly returned to the states.

In 1839, Biddle resigned his post as president. In 1841, the Bank finally failed completely. Biddle was arrested and charged with fraud, but was acquitted. He died in disgrace in 1844, being pursued by civil lawsuits until his miserable end.

145 The corporations which create the paper money cannot be relied upon to keep the circulating medium uniform in amount.

On May 10, 1837, banks in New York City suspended specie payments, meaning that they would no longer redeem commercial paper value at full face value in gold and silver. As we reviewed in Chapter 2, there simply wasn’t enough hard currency to support all of the confetti money that the banks had printed and loaned out at interest (inflation, bubble economics). When those New York banks then scaled back on lending (creating new fake money), by raising interest rates, the effects were very damaging because the old debts became harder to repay. This necessary deflation had to occur in order to correct the inflationary paper bubbles of the banking scam

We believe that the Banking Mafia, acting through its main southern agent, Judah P. Benjamin, murdered President Abraham Lincoln for his Jackson-like resistance to their schemes of national division and debt money war financing.

163 The winner was Harriet Tubman of “Underground Railroad” fame -- an historically insignificant black woman who, serving as a Union spy during the Civil War, helped a small handful of escaped slaves to safety.

“The Trump administration signaled on Thursday that the black abolitionist Harriet Tubman may not replace President Andrew Jackson on the $20 bill after all." NY Times